



QUARTERLY FINANCIAL REPORT

**4th QUARTER 2019
(Preliminary)**

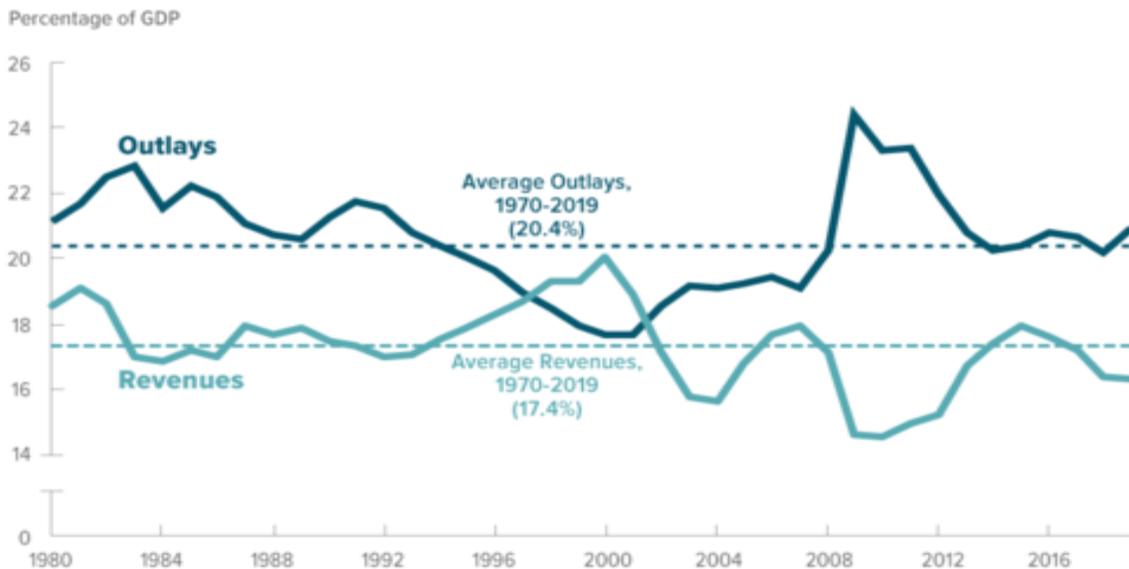
4th QUARTER 2019 HIGHLIGHTS

Overview:

Nationally.

Federal Budget Deficit – The 2019 budget deficit totaled almost \$1 trillion, because of lower than expected tax receipts combined with increased federal spending. Congressional Budget Office forecasts over the next decade these deficits will hit the highest levels since World War II. As a share of gross domestic product (GDP), the deficit will be at least 4.3% every year through 2030 (the longest stretch of budget deficits exceeding 4% of GDP over the past century).

Federal Revenues and Outlays, 1980 to 2019



Employment - The U.S. labor market capped off 2019 with fewer than expected job gains and decelerating wage growth. The joblessness rate, however, held at a 50-year low at 3.5%.

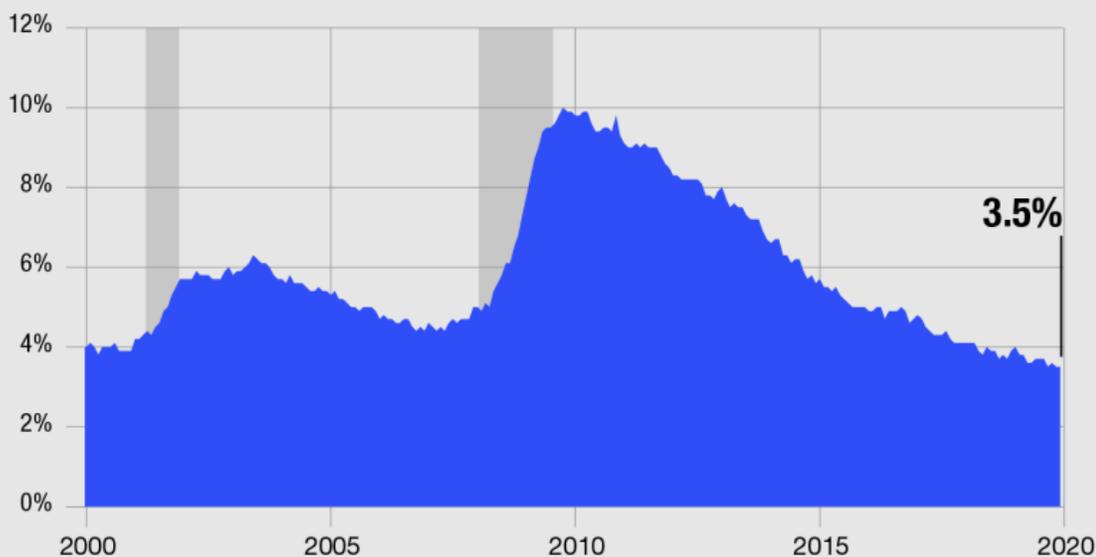
AT A GLANCE: DECEMBER 2019 JOBS REPORT

NON-FARM PAYROLLS

+145,000 TOTAL

Jobs number fell below estimate **+160,000 est.**

UNEMPLOYMENT RATE



SOURCE: BUREAU OF LABOR STATISTICS SHADED AREAS INDICATE RECESSION

yahoo!
finance

Economy - The U.S. economy in 2019 grew at its slowest pace in three years, according to preliminary data from the Commerce Department. The economy expanded by 2.3% last year, its lowest level since 2016, when growth stood at 1.6%. The drop off in 2019 was because personal consumption and exports fell, according to the Commerce Department. In the final quarter of the year, the economy grew at an annualized rate of 2.1%.

Manufacturing - The U.S. manufacturing sector fell into its deepest slump in more than a decade in December as the U.S.-China trade war kept a lid on factory output, orders and employment. Factory activity contracted for the fifth consecutive month in December, registering a worse drop than expected. The Institute of Supply Management's manufacturing purchasing managers' index logged its lowest level since June 2009 at 47.2. It stood at 48.1 in November. Any number below 50 denotes a contraction.

The Federal Reserve argued that import tariffs hurt U.S. manufacturing. "A positive effect from import protection is offset by larger negative effects from rising input costs and retaliatory tariffs," noted the report.

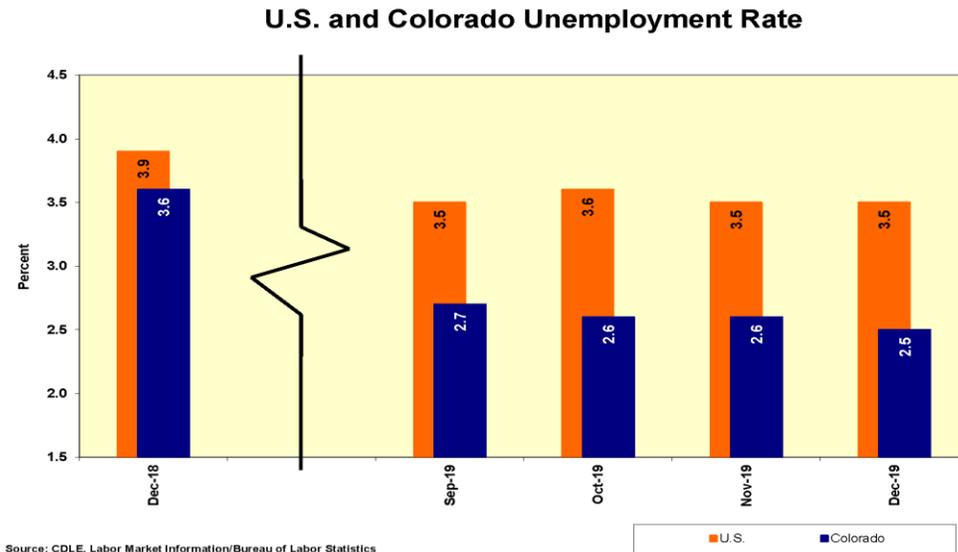
Regionally/Locally.

Economy/Business confidence - Colorado business leaders' confidence improved entering Q1 2020, rebounding to just above neutral. These sentiments coincide with improved trade relations, stable interest rates, and a strong labor report. The most commonly cited reasons by survey responses were the general economy, politics, uncertainty, trade, and the upcoming election year.

The University of Colorado Boulder Leeds Business Confidence Index captures Colorado business leaders' expectations for the national economy, state economy, industry sales, profits, hiring plans, and capital expenditures. Ahead of Q1 2020, the index increased nearly 4 points to 50.8, with all components of the index above neutral (50), except the national outlook. Looking further out to Q2 2020, the index is expected to remain stable.

Employment:

Colorado's unemployment rate decreased in December to 2.5%, continuing to be one of the lowest rates in the country. The national unemployment rate is at 3.5%.



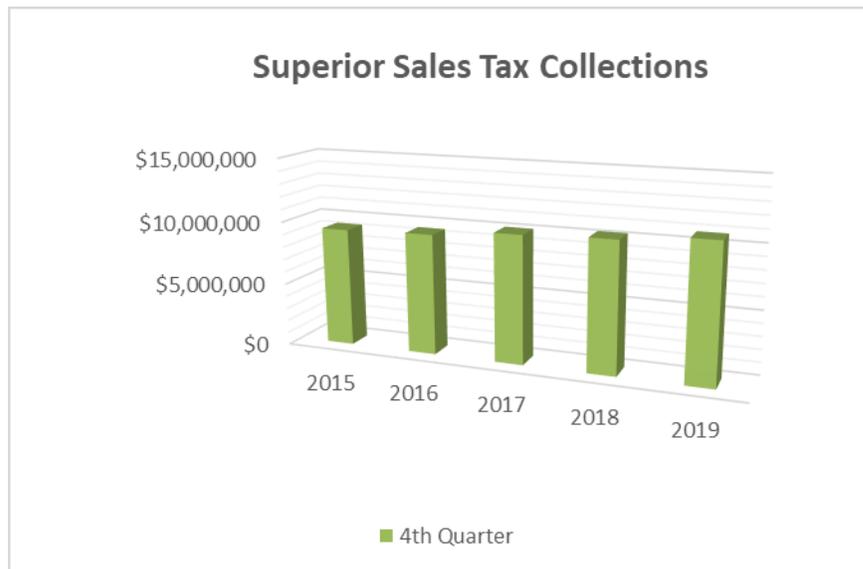
State of Colorado Finances – Revenue subject to TABOR exceeded the State cap by \$428.3 million, resulting in a TABOR refund in FY 2019-2020. The refund obligation will be returned to taxpayers via:

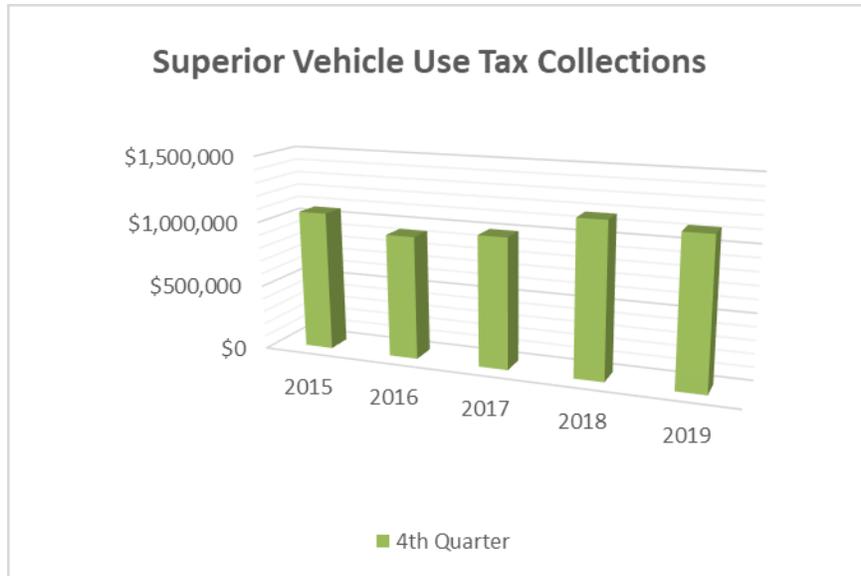
- A temporary income tax rate reduction from 4.63% to 4.50% (the first temporary tax reduction since 2005)
- Fully funding local government reimbursements for property tax exemptions
- Sales tax refund through a six-tiered income structure on State Income Tax returns

GENERAL GOVERNMENT

General Operations:

- Revenue. 2019 preliminary fourth quarter General Fund revenues are generally at budget expectations. Total 2019 sales tax receipts were budgeted to increase 2.9%. To-date 2019 sales tax receipts have increased 6.5% over 2018 actuals (which were slightly lower than budget expectations). The graphs below summarize some of Superior’s larger sales/use tax receipts:





- Expenditures. 4th quarter 2019 total General Fund expenditures are below budget expectations. Departments materially overspent for the year include:
 - Legal – Jefferson Parkway and Oil & Gas services
 - Public Works – Snow removal costs

Government Capital:

- **Capital Improvement Program:**

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	19,500	18,564	Complete
Community/Rec Center Feasibility Study	Carryover/billing from 2018 work		2,636	Complete
Capital Building Maintenance -Parks	On-going project to maintain aging parks buildings and restrooms	15,000	5,031	Complete
Zone 3 Park	Public engagement of a new playground in the area north of Rock Creek Parkway (Zone 3)	50,000	20,498	Complete

Shrub Bed Renovation	Multi-year project to replace the original evergreen shrubs installed at the inception of Rock Creek Ranch	15,000	11,925	Complete for 2019. Additional funding for 2020
STC Parks 1 & 2	Coal Creek corridor work by Urban Drainage (carryover from 2018)		130,000	Complete
Park Furniture Replacement	Multi-year project to replace the original, decaying work park furniture.	10,000	6,177	Complete for 2019. Additional funding for 2020
Autrey Skate Park	Construct a new, enhanced skate park at Autrey Park	140,000	136,280	Complete
Autrey Park Parking Lot	Improve and add to the existing parking lot at Autrey Park	120,000	125,969	Complete
Cemetery Improvements	Upgrades to the existing condition of the historic cemetery with input for the Town's Historical Commission	30,000	30,064	Complete for 2019. Additional funding for 2020
Cultural Arts and Events	Implement the recommendations of the Cultural Arts and Public Spaces Advisory Committee. \$50k included in 2019 for an art master plan	150,000		Project underway. Funding for (1) Master Plan, (2) Prairie Dog Project, (3) Bus Shelter wraps rebudgeted for 2020
Public Art	2018 project/carryover funding, McCaslin/Main Street Roundabout Art, as recommended by the Cultural Arts and Public Spaces Advisory Committee.	90,000		Project substantially complete except final landscaping. Estimated \$16,000 in 2020 to install irrigation, rock mulch, and plantings
Loan Repayment - Open Space Fund	Loan repayment to Open Space. Loan needed to accelerate funding of Wildflower Park	343,383	343,383	Complete. One final payment in 2020
Bridge Rail Painting	Rock Creek Parkway bridge rail and deck painting	40,000		Postponed
Pavement Condition Index Update	Re-evaluation of the Pavement Condition Index for streets as part of the Pavement Management Program. Completed every 3 - 4 years	30,000	16,798	Complete

Traffic Signal System Upgrades	Install Ethernet radios to connect five outlying traffic signals to the ATMS	35,000	24,999	Complete
Rock Creek/South Coal Creek Traffic Signal	Installation of traffic signal	400,000	47,217	Town Board postponed indefinitely.
Street Replacement Program	Primarily Coalton Road improvements	3,747,000	3,133,175	Complete
McCaslin Slope Stability	Investigation into the stability of McCaslin near the Indiana Street intersection.	50,000	14,908	Complete
Traffic Calming	Install traffic calming measures as recommended by the Traffic and Safety Committee	200,000	187,977	Castle Peak speed humps; S. Coal Creek Dr./Akron Pedestrian enhancement & Coalton Ped Crossing complete. Includes Weldon Way closure, speed radar signs and other signing
Traffic Signal Health Index Assessment	Assessment of traffic signals to determine equipment condition and steel pole/mast arm conditions. Results will be used to plan for timing and replacement of critical transportation infrastructure	40,000		Postponed
Enhanced Town Facility Communications	Provide enhanced upgraded communications between key Town-owned facilities	120,000	61,698	Five phased project to install backbone infrastructure complete. 2020 - 2024 ongoing capital expenses for cameras and other improvements
Server Replacement	Servers typically on a five-year replacement schedule. Keyscan, GIS and Telephone servers planned for replacement	30,000	28,013	Complete. Telephone and Keyscan services upgraded.
Sheriff Substation Improvement	BOCO Sheriff occupied this space in 2010. There have been no material improvements over the past decade. Project includes flooring replacement (holes in current flooring), interview room, kitchen/break area and locker room	20,000	32,064	2019 work complete. Project to be finished in 2020

AV/Town Boardroom Equipment Improvements	On-going improvements of Town Boardroom audiovisual equipment. New fiber encoder and digital server needed to broadcast in high definition and automate programming	25,000	14,020	Complete. New controller and digital video server to enhance broadcast quality
Capital Building Maintenance - Other	On-going project to maintain aging Town buildings	15,000	7,785	Complete.
Roof/Solar Panel Repairs	Repairs to 15 Town buildings as a result of a 2018 hail storm (insurance reimbursable)	275,000		Substantially complete. Waiting for final invoice.
1500 Coalton Road Site and Building Purchase	Site/Building purchase (\$3,790,797) and lease issuance costs (\$63,891) paid. 2019 property taxes (\$65k, due 2020) and 2021/2022 interest payments (\$204k) also funded in the \$4.125 MM loan	4,125,000	3,854,688	Complete.
1500 Coalton Road Site and Building Immediate Improvements	Immediate improvements needed before remodel including drainage, HVAC, basis building maintenance	250,000	47,243	Immediate improvement substantially complete
Wayfinding Signage	Implementation of a uniquely branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	10,000		Work to be completed in 2020
Monument Signage	Installation of entry monument signs Town wide. Board approved contract at \$150k	40,000		Contract awarded. Project underway
Northwest Subarea Plan	Complete a detailed study to determine a vision for the northwest area of Superior (2018 carry over project)	150,000	161,734	Complete

- **Conservation Trust:**

Project	Additional Description	Budget	Final Cost	Status
Pool Repairs and Improvements	Pump room improvements at South Pool	70,000	34,956	Complete. South Pool replaster and climbing wall
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	64,000	64,656	Complete.

Class 1 Landscape:

- Revenue. In line with budget expectations. Revenue is generated from a monthly landscape fee (\$30 for single family detached home, \$25 for condominium/duplex, \$20 for apartment – **generally the same fee structure (no increases) as when the Town assumed this responsibility in 2004**) paid by residents generally within the old boundaries of Superior Metropolitan District Nos. 2 & 3 for enhanced landscaping in these areas.
- Operating Expenditures. Below budget.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Tree, Shrub and Plant Enhancements	Preserve, upgrade, maintain and replace plant material as necessary within Town	75,000	50,458	Complete.
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	45,500	45,500	Complete

Open Space:

- Revenue. At budget expectations. Revenue is generated from an on-going 0.3% dedicated open space sales/use tax approved by Town voters in 2001. In addition to on-going revenues, the Town issued \$6,675,000 in debt in 2006 for additional open space purchases. Approximately \$800,000 of these bond proceeds are unspent at this time.
- Operating Expenditures. At budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	5,000	5,000	Complete
Coal Creek Corridor Enhancements	Channel enhancements including flow control and drop structures to stabilize the waterway. Urban Drainage will manage the project as well as participate as a financial partner	705,000	703,240	Complete
Oerman-Roche Open Space Trailhead	Construct trailhead to relieve parking congestion in Original Town (intersection of 3rd Ave. and West Thomas St.)	100,000	102,500	Complete

Open Space Debt Service:

Revenues and expenses in line with budget expectations. Debt was issued in 2006 for open space purchases. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$525k to \$395k) beginning partially in 2016 and then fully in 2017. Savings from lower debt payments are invested in the Town’s open space program. The debt service is supported by an on-going 0.3% dedicated sales/use tax approved by Town voters in 2001. Debt service payments are scheduled for June and December annually with final maturity in 2026.

Trash and Recycling:

- Revenue. Below budget expectations (new system growth lower than projected). Revenue is from a monthly trash and recycling fee for residential accounts in Original Town, Sagamore, Coal Creek Crossing, Calmante I/II, The Ridge and Downtown Superior. The Town began this service in 2008. The Town bills customers for this service. For 2019, this fee is \$9.65/month (**the same fee since 2012**).
- Expenditures. Below budget expectations. The exclusive expense for this operation is the billing from our trash and recycling provider, Waste Connections.

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE

All undesignated Superior Marketplace sales tax revenues are recognized in this fund. Revenue includes 78% of the 3.46% sales tax paid by shoppers in the Superior Marketplace. The remaining 22% is paid directly to the Town's Capital Improvement Program (8.7%), Open Space Fund (8.7%) and Superior/McCaslin Interchange Metropolitan District (SMID) (4.6%). All revenue is transferred out of the Revenue Fund to the SURA Debt Service Fund, Town of Superior, and/or Superior Metropolitan District No. 1. This transfer is based on a tax sharing finance agreement between SURA, the Town of Superior, and Superior Metropolitan District No. 1.

- Revenue. At budget expectations.
- Expenditures. At budget expectations (this is a clearing account with monies transferred to SURA debt and the General Fund in 2019 – end of year balance at \$0).

SUPERIOR URBAN RENEWAL AUTHORITY – DOWNTOWN SUPERIOR

All property tax increment revenues from Downtown Superior are collected in this fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). The incremental property tax revenues are used to pay for a portion of public improvements inside Downtown Superior. A portion of these revenues above the base year 2013 mill levy will be returned to:

1. Rocky Mountain Fire Protection District (10 mills, or \$54,627 in 2019)
2. Boulder Valley School District (\$53,899 in 2019).

- Revenue. In line with budget expectations.
- Expenditures. In line with budget expectations.

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT

Following a November 2000 vote, this District was created with taxing authority, bonding capacity and a financial framework to fund improvements to the McCaslin Boulevard/U.S. 36 interchange and surrounding area. The District consists of most commercial, retail and office property southwest of the interchange and the Discovery office park. Property tax revenues from these developments (based on tax rate of 15.000 mills) and a Town-wide .16% sales tax (which expires after 12/31/2022) are used for these improvements and the maintenance thereof.

- Revenue. Tax receipts below budget expectations (property tax abatements).
- Operating Expenditures. Below budget expectations.
- Capital Expenditures.

Project	Additional Description	Budget	Final Cost	Status
Irrigation Clock Upgrades	Upgrade irrigation clock systems Town wide due to outdated technology. Funded in Open Space, CIP, Landscape Fee, SMID	5,000	5,000	Complete
Traffic Signal System Upgrades	Installation of four additional sign heads at the DDI to improve traffic signal visibility and add two PTZ cameras	30,000		Equipment ordered, installation in 2020
Coal Creek Trail Connection	Concrete trail providing a critical pedestrian/bicycle connection from the 36 Coal Creek underpass to the north side of Superior Plaza. Final expenses in early 2019. DRCOG match at 70%	1,160,000	1,061,042	Complete
Wayfinding Signage	Implementation of a uniquely branded wayfinding and signage system to be along the US 36 bikeway and other areas in Town.	5,000		Under contract
Davidson Mesa Trail Connection	A new hard surface trail connection between the Davidson Mesa bikeway underpass and the McCaslin park-n-ride. DRCOG match at 70%	1,120,000	1,149,923	Complete

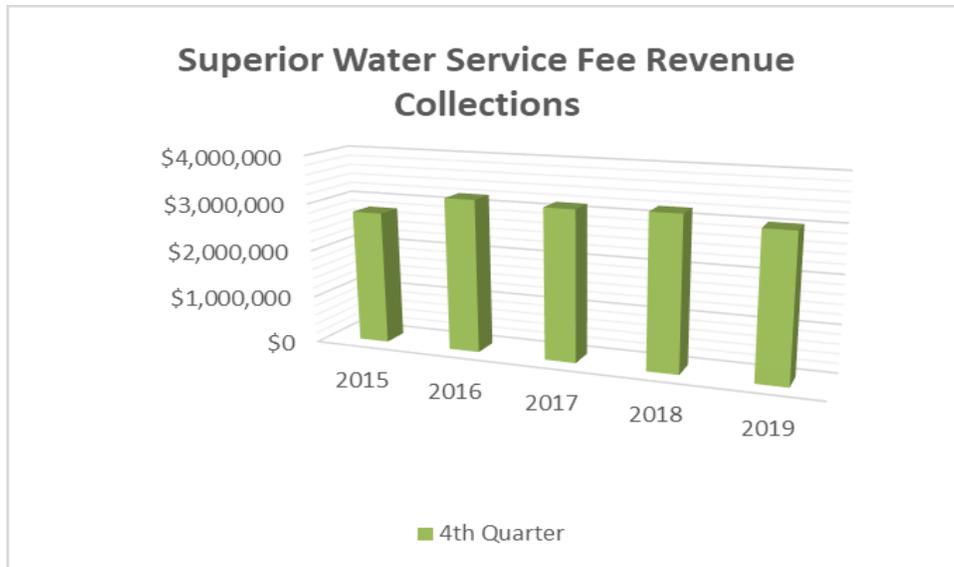
SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT – DEBT SERVICE

Debt was issued in 2004/2005 for phase I (southwest loop) Highway 36 and McCaslin Boulevard interchange improvement. The Town took advantage of our one opportunity to refund this debt, which resulted in materially lower annual debt service payments (from roughly \$420k-\$510k to \$340k) beginning partially in 2015 and then fully in 2016. The debt service is supported by a dedicated property tax (9 mills – **this tax rate has decreased 59% since 2012**). Debt service payments are scheduled for May and November annually with final maturity in 2024. Tax revenues are below expectations (property tax abatements) and expenditures are in line with budgets.

UTILITIES

Utility Operations:

- Revenue. Water utility revenues are slightly below budget expectations, with a wet and cold spring. 2019 utility service charge/fee increases include only the sewer operation at 5%. There was no increase in water (last fee increase - 2017) or storm drainage (last fee increase - 2015) fees.



- Expenses. Total utility expenses are below budget. Divisional expenses materially above budgets:
 - Water Storage and Distribution – engineering services and water meter costs above budget. Meter costs are partially offset by new meter fee revenues

- Storm Drainage – higher than anticipated maintenance and engineering expenses.

Beginning in 2016, SMD1’s annual debt service expenses decreased dramatically. The Town took advantage of our one opportunity to refund this debt (originally issued to build Superior’s Water and Wastewater Treatment plants, Storm Drainage capital infrastructure and to purchase water rights) in 2016, which resulted in materially lower annual debt service payments (from roughly \$2.3m - \$2.6m to \$1.74m). These annual savings (\$530k - \$895k) have helped SMD1 to become financially self-sufficient (which means (1) eliminating the transfer of monies from Superior’s General Fund to support SMD1 and (2) reducing the frequency and amount of annual utility rate increases).

Utility Capital:

- **Water:**

Project	Additional Description	Budget	Final Cost	Status
Utility Master Plan Update	The current plan was completed in 2008. With the increased development and infrastructure the plan requires updating	20,000	20,138	Complete
Actuators and Valve Replacement	Replacement of original, manually controlled actuators - which are need for required backwash operations for the filters	110,000		In progress
Reuse System Upgrades	Replace tank zone pumps, piping and valves (over 20 years old and never replaced)	75,000		Planning
Reuse Main Extension	Construction of a reuse water line under Coal Creek as part of the Coal Creek Flood Mitigation project		43,630	Complete
Waterline Extension	Construction of a water main and sleeves for future utilities under Coal Creek as part of the Coal Creek Flood Mitigation project		82,180	Complete
WTP Concentration Study	Formal determination of the disinfectant concentrations and the effective contact time provided by a given treatment plant.		990	Complete

C/D Pump Station Pump Rebuild	Rebuild the main duty pumps (adjacent to the South Pool) to keep the potable water system pressurized at the higher elevations in Town. Replace variable frequency drives and install telemetry/SCADA connection for remote monitoring	80,000		Under construction for the pumps - VFD's and SCADA complete; Due to CDPHE survey we are moving jockey pumps to main building. Main duty pumps rebuilt.
Sonic Solutions for Algae Control at Terminal Reservoir and Pond 5	Install sonic devices to prevent algae growth. Algae contributes to odor and taste problems.	30,000		Unit is on site installation next spring.
Fiberglass Tanks Piping Overhaul	Fix piping system on fiberglass tanks within the WTP	17,500		Planning
Water System Controls Upgrade	Repair and rewire the console that houses the programming and data transfer for filters 3 & 4	35,000	36,971	Complete
Irrigation Valve Installation	5 year project (2017 - 2021) to install isolation valves, blow offs and/or hydrants for the reuse mainlines. Currently there is no way to repair mains without shutting down entire areas of the system	65,000	58,771	Complete
Fire Hydrant Replacement	Replacement of old and damage hydrants (on-going project)	20,600	26,227	Complete
Filter Surface Wash Pump Replacement	Replace existing pump (never replaced - 20+ years old)	20,000		In progress
FRICO Pump Station Upgrades	Required capital maintenance at the FRICO pump station, a critical distribution facility for our water system	180,000	183,470	Complete
FRICO Pipeline Maintenance	Grout injection of leaking joints and replacement of line-valves on the Farmers Reservoir and Irrigation Company ditch which runs through Superior (Town responsibility)	55,000	35,292	Complete
Windy Gap Firming	Continued participation in firming project - contribution of final construction design	525,000	525,111	2019 payment made

Water Storage Tanks Cleaning	Cleaning all potable water storage tanks. This project is on a four year cycle	15,000	6,798	Complete
Land Purchase	Purchase land adjacent to Water Treatment Plant entrance	696,465	696,465	Complete

- **Sewer:**

Project	Additional Description	Budget	Final Cost	Status
Utility Master Plan Update	The current plan was completed in 2008. With the increased development and infrastructure the plan requires updating	20,000	12,473	Complete
Aeration Basin Work	Thorough cleaning of aerations basis, to enhance/improve the treatment process. Complete the recycling piping in the west basin	175,000		In progress - equipment on site and construction underway
Chemical Tank Coating	Two year project (2018 and 2019) to clean, seal and recoat chemical tanks	50,000	61,669	Complete
Chlorine Storage Tank	Replacement of two 20+ year old chlorine solution tanks	70,000	30,264	Complete
WWTP Miscellaneous Improvements	\$50k (2018-2019) carryover to replace tank floor		62,206	Complete
Building Upgrades	Pipe painting, concrete wall cleaning, replacement of railings, hatches, roof, entrance gate	75,000		Planning
WWTP Auxiliary Equipment	Gas powered bypass pump and pressure washer. Need for general plant operations and in emergencies	45,000		Planning
Process Pump Maintenance	Replace final two (of four) AWT pumps. Additionally replace pumps for (1) backwash pond, (2) centrifuge, (3) clarifloculator and (4) filter surface wash pump	170,000		Backwash and filter surface pumps complete; others in progress
WWTP Equalization Pond Liner Repair	Dredge, reline, cover and potentially use for future reuse water storage	275,000		Will wait - based on headworks completion and performance

Sanitary Sewer Manhole & Line Rehabilitation	Multi-year project to rehabilitate manholes and lines with infiltration and blockage issues	75,000	30,751	Complete
Filter Media Replacement	Media for filter #2 (filter #1 replaced in 2018)	50,000		Planning
Headworks Reconstruction	Rebuild the entire headworks facility at the front end of the plant. This will also address safety and odor control issues. Work must be completed prior to the Federally mandated biological nutrient removal upgrades (2023)	4,300,000		Under design 90% complete

- **Storm Drainage:**

Project	Additional Description	Budget	Final Cost	Status
Reservoir and Ponds Maintenance	Ongoing/multi-year program of pond maintenance for the storm water system	157,500	10,293	Complete

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

GENERAL					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$10,324,700	\$10,583,305	3%	\$10,637,000	99%
License & Permit	711,117	664,117	-7%	877,500	76%
Charges for Service	1,199,801	1,339,292	12%	1,348,897	99%
Fines	175,404	233,079	33%	205,000	114%
Miscellaneous	164,209	443,346	170%	172,000	258%
TOTAL REVENUE	\$12,575,231	\$13,263,139	5%	\$13,240,397	100%
EXPENDITURE					
Legislative	\$74,147	\$80,776	9%	\$80,092	101%
Judicial	112,564	112,945	0%	108,676	104%
Clerk	143,455	138,898	-3%	144,812	96%
Administration	927,372	1,036,792	12%	1,112,988	93%
Finance	781,584	812,707	4%	805,827	101%
Legal Services	195,156	224,280	15%	175,000	128%
Public Safety	1,513,399	1,701,880	12%	1,731,142	98%
Building Inspection	377,960	345,443	-9%	652,810	53%
Parks and Recreation	1,967,576	2,136,601	9%	2,090,828	102%
Public Works	1,827,691	2,226,716	22%	1,982,059	112%
Non-Departmental	2,947,563	2,869,904	-3%	3,722,600	77%
Library	321,604	325,287	1%	328,000	99%
TOTAL EXPENDITURE	\$11,190,071	\$12,012,229	7%	\$12,934,834	93%

(1) Includes unbudgeted FEMA Flood reimbursement (\$202k)

(2) Legal Services expenses above budget, primarily for Jefferson Parkway and Oil & Gas services.

(3) Community programs (offset by higher revenue) and building maintenance above budget.

(4) Snow removal contract and materials above budget.

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

CAPITAL IMPROVEMENT PROGRAM					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$1,055,720	\$1,092,967	4%	\$1,097,500	100%
Miscellaneous	2,700,382	6,363,799	136%	8,093,000	79%
TOTAL REVENUE	<u>\$3,756,102</u>	<u>\$7,456,766</u>	99%	\$9,190,500	81%
EXPENDITURE					
Public Works	\$2,619,028	\$3,425,072	31%	\$4,542,000	75%
Parks and Recreation	558,062	824,135	48%	982,883	84%
Non-Departmental	271,606	4,225,536	1456%	4,910,000	86%
TOTAL EXPENDITURE	<u>\$3,448,696</u>	<u>\$8,474,743</u>	146%	\$10,434,883	81%

(1)

(2)

CONSERVATION TRUST					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Conservation Trust	\$133,503	\$149,457	12%	\$125,000	120%
Miscellaneous	1,846	3,233	75%	1,000	323%
TOTAL REVENUE	<u>\$135,349</u>	<u>\$152,690</u>	13%	\$126,000	121%
EXPENDITURE					
Capital	\$121,107	\$99,612	-18%	\$134,000	74%
TOTAL EXPENDITURE	<u>\$121,107</u>	<u>\$99,612</u>	-18%	\$134,000	74%

(1) Includes loan proceeds for 1500 Coalton.

(2) Includes 1500 Coalton purchase.

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

CLASS 1 LANDSCAPE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Landscape Maintenance Fee	\$1,502,685	\$1,526,637	2%	\$1,535,100	99%
Miscellaneous	21,088	19,135	-9%	16,000	120%
TOTAL REVENUE	<u>\$1,523,773</u>	<u>\$1,545,772</u>	1%	<u>\$1,551,100</u>	100%
EXPENDITURE					
Maintenance	\$1,649,327	\$1,742,021	6%	\$1,805,232	96%
TOTAL EXPENDITURE	<u>\$1,649,327</u>	<u>\$1,742,021</u>	6%	<u>\$1,805,232</u>	96%

OPEN SPACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$659,720	\$697,967	6%	\$702,500	99%
Miscellaneous	63,777	77,098	21%	397,383	19% (1)
TOTAL REVENUE	<u>\$723,497</u>	<u>\$775,065</u>	7%	<u>\$1,099,883</u>	70%
EXPENDITURE					
Maintenance	\$127,742	\$123,693	-3%	\$135,000	92%
Capital	1,104,691	810,740	-27%	810,000	100%
TOTAL EXPENDITURE	<u>\$1,232,433</u>	<u>\$934,433</u>	-24%	<u>\$945,000</u>	100%

(1) Majority of this budget (\$343,383) is a December (Final) loan repayment from CIP for monies used to accelerate the construction of the Wildflower park.

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

OPEN SPACE DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$396,000	\$395,000	0%	\$395,000	100%
Miscellaneous	1,293	2,034	57%	1,000	203%
TOTAL REVENUE	\$397,293	\$397,034	0%	\$396,000	100%
EXPENDITURE					
Bank Fees	\$0	\$0	N/A	1,000	0%
Principal	330,000	335,000	N/A	335,000	100%
Interest	65,898	58,749	N/A	58,749	100%
TOTAL EXPENDITURE	\$395,898	\$393,749	N/A	\$394,749	100%

TRASH AND RECYCLING					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$59,446	\$68,293	15%	\$88,008	78%
TOTAL REVENUE	\$59,446	\$68,293	15%	\$88,008	78%
EXPENSE					
Trash and Recycling	\$58,604	\$73,890	26%	\$88,008	84%
TOTAL EXPENSE	\$58,604	\$73,890	26%	\$88,008	84%

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

SUPERIOR URBAN RENEWAL AUTHORITY - MARKETPLACE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$6,048,634	\$6,219,668	3%	\$6,600,000	94%
Miscellaneous	24,040	25,632	7%	15,000	171%
TOTAL REVENUE	\$6,072,674	\$6,245,300	3%	\$6,615,000	94%
EXPENDITURE					
Bank Fees	\$5,920	\$6,427	9%	\$4,000	161%
Town Revenue Share	3,874,317	3,959,834	2%	4,275,000	93%
Debt Service	2,174,317	2,260,274	4%	2,336,000	97%
TOTAL EXPENDITURE	\$6,054,554	\$6,226,535	3%	\$6,615,000	94%

SUPERIOR URBAN RENEWAL AUTHORITY - DOWNTOWN SUPERIOR					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$1,757,460	\$2,282,101	30%	\$2,573,000	89%
Miscellaneous	3,879	2,512	-35%	0	N/A
TOTAL REVENUE	\$1,761,339	\$2,284,613	30%	\$2,573,000	89%
EXPENDITURE					
Administration	\$26,331	\$33,834	28%	\$38,600	88%
Bank Fees	27	54	N/A	100	54%
Transfer to Developer/Districts	1,672,098	2,131,577	N/A	2,394,140	89%
Transfer to BVSD	29,768	53,899	N/A	34,684	155%
Transfer to BOCO	0	0	N/A	2,556	0%
Transfer to Rocky Mtn Fire	46,772	54,627	N/A	102,920	53%
TOTAL EXPENDITURE	\$1,774,996	\$2,273,991	28%	\$2,573,000	88%

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$828,916	\$958,552	16%	\$980,000	98%
Intergovernmental	0	22,992	N/A	29,000	79%
Miscellaneous	230,110	585,791	155%	5,000	11716% (1)
TOTAL REVENUE	\$1,059,026	\$1,567,335	48%	\$1,014,000	155%
EXPENDITURE					
Administration	\$105,080	\$145,127	38%	\$145,282	100%
Maintenance	261,627	392,583	50%	423,600	93%
Capital	205,712	919,670	347%	1,090,000	84% (1)
TOTAL EXPENDITURE	\$572,419	\$1,457,380	155%	\$1,658,882	88%

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT - DEBT SERVICE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Taxes	\$338,660	\$302,831	-11%	\$315,000	96%
Miscellaneous	2,346	5,098	117%	1,000	510%
TOTAL REVENUE	\$341,006	\$307,929	-10%	\$316,000	97%
EXPENDITURE					
Administration	\$4,825	\$4,290	-11%	\$7,500	57%
Bank Fees	0	0	N/A	150	0%
Principal	0	305,000	N/A	305,000	100%
Interest	21,033	36,763	75%	36,794	100%
TOTAL EXPENDITURE	\$25,858	\$346,053	1238%	\$349,444	99%

(1) Davidson Mesa Trail Connection project was budgeted in 2018 but majority of work was completed in 2019. Federal revenues will help to offset these costs.

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

WATER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$3,289,215	\$3,123,329	-5%	\$ 3,328,500	94%
Miscellaneous	1,884,406	1,869,316	-1%	2,959,358	63% (1)
TOTAL REVENUE	\$5,173,621	\$4,992,645	-3%	\$6,287,858	79%
EXPENSE					
Administration	\$24,983	\$61,640	147%	\$59,650	103% (2)
Water Supply	515,447	528,050	2%	567,800	93%
Water Treatment	357,767	358,656	0%	463,039	77%
Water Storage/Distribution	314,939	318,210	1%	284,350	112% (3)
Non-Departmental/Debt Service	1,972,560	2,007,517	2%	2,006,661	100%
Capital Projects	907,449	1,784,867	97%	1,944,565	92%
TOTAL EXPENSE	\$4,093,145	\$5,058,940	24%	\$5,326,065	95%

(1) One-time utility tap/connection fees below budget

(2) One-time expenses for water conservation plan update

(3) Water meter costs above budget. These expenses are partially offset by new meter fee revenues

Town of Superior

4th Quarter, 2019 Financial Report

(Preliminary)

SEWER					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$1,356,590	\$1,448,490	7%	\$1,377,000	105%
Miscellaneous	423,368	443,945	5%	3,815,605	12%
TOTAL REVENUE	\$1,779,958	\$1,892,435	6%	\$5,192,605	36%
EXPENSE					
Administration	\$3,404	\$3,524	4%	\$9,190	38%
Waste Water Collection	56,963	46,055	-19%	54,500	85%
Waste Water Treatment	910,436	947,689	4%	972,689	97%
Non-Departmental	304,304	330,328	9%	383,621	86%
Capital Projects	323,646	462,319	43%	5,305,000	9%
TOTAL EXPENSE	\$1,598,753	\$1,789,915	12%	\$6,725,000	27%

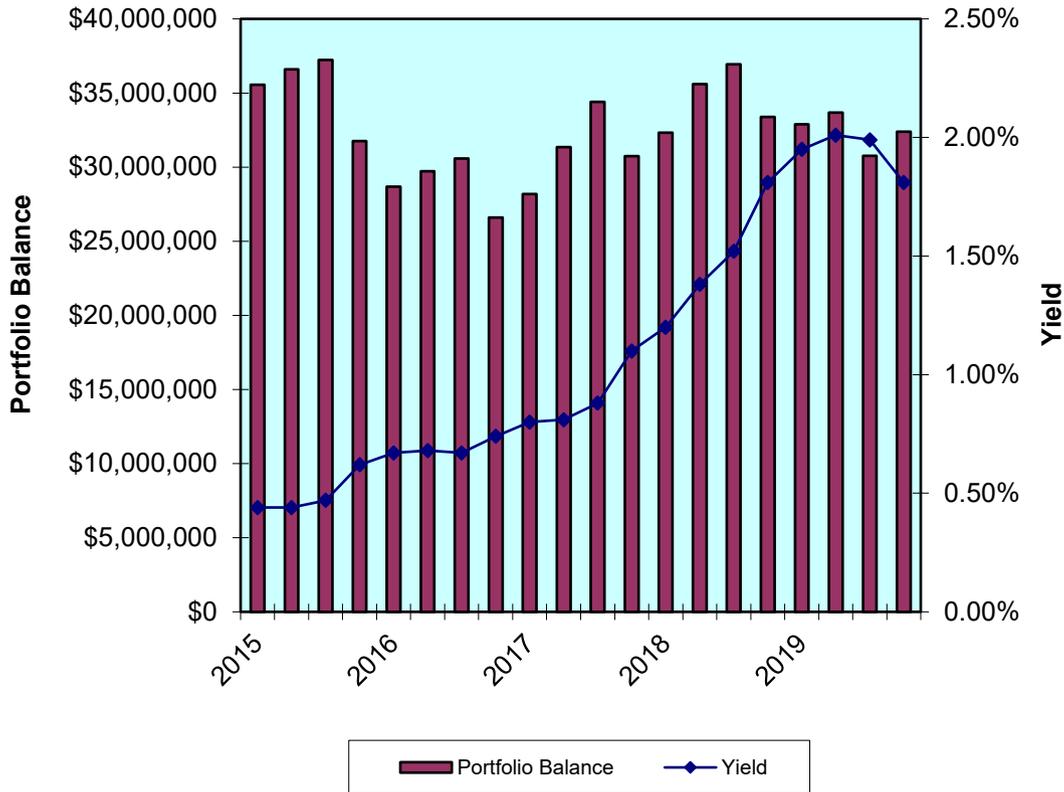
STORM DRAINAGE					
	2018 YTD	2019 YTD	% Change	Annual Budget	(100% of Year) % of Budget
REVENUE					
Charges for Service	\$351,950	\$358,160	2%	\$358,000	100%
Miscellaneous	286,133	147,589	-48%	404,816	36%
TOTAL REVENUE	\$638,083	\$505,749	-21%	\$762,816	66%
EXPENSE					
Administration	\$26,365	\$41,688	58%	\$41,760	100%
Storm Drainage	75,148	111,984	49%	61,000	184%
Non-Departmental	203,380	220,639	8%	258,240	85%
Capital Projects	477,824	10,293	-98%	157,500	7%
TOTAL EXPENSE	\$782,717	\$384,604	-51%	\$518,500	74%

(1) The majority of this budget represents a loan for a project that was pushed into 2020.

(2) One-time utility tap/connection fees below budget.

(3) Higher than anticipated maintenance and engineering expenses.

Town of Superior Investment Portfolio Summary



Year - Quarter	Portfolio Balance	Yield
2015 - 1st Qtr.	35,563,663	0.44%
2015 - 2nd Qtr.	36,588,848	0.44%
2015 - 3rd Qtr.	37,238,587	0.47%
2015 - 4th Qtr.	31,746,211	0.62%
2016 - 1st Qtr.	28,687,013	0.67%
2016 - 2nd Qtr.	29,727,428	0.68%
2016 - 3rd Qtr.	30,591,649	0.67%
2016 - 4th Qtr.	26,598,285	0.74%
2017 - 1st Qtr.	28,179,552	0.80%
2017 - 2nd Qtr.	31,353,029	0.81%
2017 - 3rd Qtr.	34,406,732	0.88%
2017 - 4th Qtr.	30,737,492	1.10%
2018 - 1st Qtr.	32,312,222	1.20%
2018 - 2nd Qtr.	35,613,003	1.38%
2018 - 3rd Qtr.	36,928,036	1.52%
2018 - 4th Qtr.	33,377,463	1.81%
2019 - 1st Qtr.	32,877,091	1.95%
2019 - 2nd Qtr.	33,668,890	2.01%
2019 - 3rd Qtr.	30,752,980	1.99%
2019 - 4th Qtr.	32,382,704	1.81%